

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-28874 Filed 11-3-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42068; File No. SR-PCX-99-40]

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the Pacific Exchange, Inc. Relating to Order Book Officials

October 28, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 8, 1999, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PCX proposes to modify its rules pertaining to the Exchange's Order Book Officials ("OBO") on the Options Trading Floor by clarifying existing provisions, eliminating superfluous provisions, incorporating current policies and procedures, and deleting certain Option Floor Procedure Advices ("OFPA's") and incorporating relevant language from the OFPAs into the text of PCX Rule 6. The text of the proposed rule change is available at the Office of the Secretary, the PCX, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The

Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend PCX Rule 6 ("Options Trading—Rules Principally Applicable to Trading of Options Contracts"). Specifically, the Exchange proposes to delete the following OFPs: OFPA E-2, Subject: Posting of Market Maker Assignments; OFPA A-4, Subject: Timeliness of Entering Orders in the Book; OFPA B-7, Subject: Issuing a Call for Market Makers and; OFPA G-4, Subject: Transactions Following a Change in the Status of Orders in the Book. The Exchange proposes to delete these OFPAs and to incorporate the relevant language from them into the text of PCX Rule 6. The Exchange believes this will centralize the rules and obligations of OBOs.

The Exchange proposes to add the language of OFPA E-2, regarding the posting of Market Maker assignments, to PCX Rule 6.51(b). The proposal requires that a list of Market Makers holding primary appointments in a particular issue be maintained by the OBO at each trading post where the issue is traded. The Exchange proposes this rule change to clarify and centralize the responsibilities of the OBO and to simplify the process of posting Market Maker assignments. The Exchange proposes to require the OBO to maintain the list of Market Makers holding primary appointments in a particular issue, instead of the Options Floor Manager in cooperation with the Options Appointment Committee, currently required in OFPA E-2, because the Exchange believes that the OBO will be able to maintain such list more easily and quickly.

The Exchange proposes to add the language from OFPA A-4, regarding the timeliness of entering orders in the Book, to PCX Rule 6.52(c). The proposal requires that OBOs report to Floor Officials, instead of the Option Floor Trading Committee, any instances that appear to violate a Floor Brokers' obligation to ensure that the urgency of the need to deal with the Book at a given moment is consistent with the maintenance of a fair and orderly Book market. The Exchange proposes this change because more immediate action may be necessary and can be taken if

reported to Floor Official on the Floor when such a violation occurs.

The Exchange proposes to eliminate unnecessary and superfluous language in PCX Rule 6.52, Commentary .01, which states that "[a]s of the effective date of these Rules, the Committee has not designated any additional types of orders that may be accepted by Order Book Officials." The Exchange believes this language is unnecessary given that Commentary .01 states that "an Order Book Official may only accept such other types of orders that have been designated by the Options Floor Trading Committee."

The Exchange proposes to change the reference in PCX Rule 6.53 From "Department of Member Firms" to "Options Surveillance Department" to reflect the current practice regarding where copies of recodes are sent.

To replace of OFPA B-7, regarding when a call for Market Makers is issued, the Exchange proposes to add Commentary .01 to PCX Rule 6.53. Specifically, the Exchange proposes that OBOs should have the responsibility for issuing a call for Markers Makers to come to specified post. Only the OBO may cause this call to be made. In addition, the Exchange proposes that a call for Market Makers be made only after it has been determined that those Market Makers present at the post are not carrying out the functions of Markers as stipulated in PCX Rule 6.37, and not only on the basis of the number of Market Makers present at the post.

The Exchange also proposes that if as few as two Market Makers are present and the OBO determines that an orderly market is being maintained with respect to quote and size, then a call will not be issued merely to bring more Market Makers to the post. However, the provision is not in any way to be taken as limitation on the responsibilities of the OBO to issue such calls for Market Makers as may be necessary to implement the full requirements of PCX Rule 6.37. The Exchange proposes this rule change to centralize OBO obligations regarding the issuing of a call for Market Makers to come to a post in the text of PCX Rule 6.

Finally, the Exchange proposes to clarify language in PCX Rule 6.56 regarding the term "displayed" as currently stated in OFPA G-4, Subject: Transactions Following a Change in the Status of Orders in the Book. Specifically, the Exchange proposes to define the term "displayed," as used in PCX Rule 6.56 to include either verbally made known a new bid or offer or having entered the new bid or offer on the quotation screen. The Exchange proposes this rule change to centralize

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

OBO obligations regarding the treatment of transactions outside of the OBO's last quoted range.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b)(5) of the Act³ because it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that the proposed rule change will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were not solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

a. By order approve the proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the

Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PCX-99-40 and should be submitted by November 26, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

[FR Doc. 99-28873 Filed 11-3-99; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: City of Ogden, Weber County, UT

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Revised notice of intent.

SUMMARY: The FHWA is issuing this notice to advise the public that an Environmental Impact Statement (EIS) will not be prepared for a proposed highway project in the City of Ogden, Weber County, Utah.

FOR FURTHER INFORMATION CONTACT: Tom Allen, Project Development Engineer, Federal Highway Administration, 2520 West 4700 South, Suite 9A, Salt Lake City, Utah 84118, Telephone: (801) 963-0078 ext. 229; or Rod Terry, Preconstruction Engineer, Utah Department of Transportation, Region 1, P.O. Box 12580, Ogden, Utah 84412, Telephone (801) 399-5921 ext. 305.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the Utah Department of Transportation, have determined that an EIS will not be prepared for the proposal to reconstruct approximately 2 miles of State Road (SR) 79 from east of the existing Interstate 15 interchange to Harrison Boulevard (SR-203), and to widen approximately 1.5 miles of Wall Avenue (SR-204) from approximately 22nd Street to 34th Street in the urban portion of Ogden, Utah. The proposed reconstruction of SR-79 would provide the necessary east-west arterial roadway capacity to meet urban infrastructure needs, and to meet existing and future transportation demand. The widening of

SR-204 would provide a uniform roadway width for the north-south arterial roadway and an appropriate roadway capacity for the entrance to the Central Business District of the City of Ogden.

Improvements being considered will have no significant impact on the environment. An environmental assessment is being prepared to evaluate the project impacts.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction is used. The regulations implementing Executive Order 12372 regarding intergovernment consultation on Federal programs and activities apply to this program.)

Michael G. Ritchie,

Division Administrator, Salt Lake City, Utah.

[FR Doc. 99-28942 Filed 11-3-99; 8:45 am]

BILLING CODE 4910-22-M

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Petition for Waiver of Compliance

In accordance with 49 CFR 211.41, notice is hereby given that the Metro-North Commuter Railroad (Metro-North) and the Connecticut Department of Transportation (CONNDOT) have submitted a petition, dated June 1, 1999, seeking a waiver of compliance from certain requirements of Title 49, Code of Federal Regulations, Part 220: Railroad Communications. The individual petition is described below, including the parties seeking relief, the regulatory provisions involved, the nature of the relief being requested, and the petitioners' arguments in favor of relief.

Metro-North Commuter Railroad and Connecticut Department of Transportation [Docket No. FRA-1999-5876]

The petition requests that the Federal Railroad Administration (FRA) grant Metro-North and CONNDOT a three-year extension of time past the mandatory compliance date of July 1, 1999, to comply with provisions of 49 CFR 220.9 and 220.11 of the Railroad Communication Standards. Metro-North provides commuter rail service on four lines operating on rights of way owned by CONNDOT. Petitioners have asked to be granted until July 1, 2002 to install working radios on locomotives operating on these territories:

(1) The New Haven Line between Mile Post (MP) 26.1 (the State Line between New York and Connecticut) and MP 72.9;

³ 15 U.S.C. 78f(b)(5).

⁴ 17 CFR 200.30-3(a)(12)